

Audit's ^{RECEIVED} MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES ^{MAR 16 1987} Realty Stock Review

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MARKET STRATEGY: MAJOR REITS STILL SHOW CASH FLOW GROWTH IN LOW-INFLATION TIMES

Conventional wisdom has always said that REIT stocks should be avoided in times of low-inflation because they do not benefit from any inflation kick to EPS and cash flow. For years we've felt quite the opposite, that property REITs and investment builders do very well in times of low inflation and are attractive relative to industrial stocks over the longer cycle.

The newest batch of REIT 1986 reports reviewed this issue sheds new light on the question. We view the reports as saying that costs are inflation driven while rents are essentially market driven (i.e., building owners are limited by market competition in stepping up rents to match inflation).

The divergence of these two rates can produce positive to flat operating cash flow comparisons under certain conditions. For example, if rent revenues grow only 3% yearly, then building operating costs can rise 7.5% before operating cash flow growth turns down:

	Yr.1	%Chg.	Yr.2
Rent revenues.....	\$100	+3.0%	\$103
Operating costs.....	40	+7.5%	43
OPERATING CASH FLOW..	\$ 60	+0.0%	\$ 60

When buildings are financed with

fixed-rate mortgage debt, the owner's spread can widen even in competitive rental markets.

But when the rental market falls apart and rents plunge 40%-50% or more, as they have in many Oil Patch cities, even the best managers in the world cannot avoid lower or even negative cash flow. Hence Oil Patch locations are crucial and investors have two choices in sizing up REIT stocks today:

(1) As risks to be avoided because unpleasant news may be ahead. Example: **California REIT** cut its dividend 53% to 60¢ annually and set up \$4.1 mil. loss reserves (85¢ sh.) to cover anticipated losses on Dallas and Houston apartments. CT stock fell about 40% on the news.

(2) As opportunities to be seized when investors feel all the bad news is behind. Example: **Property Trust of America** cut its dividend 33% to 80¢ in January and the stock has rallied a bit. Market action suggests that investors feel PTRAS has seen the worst of soggy CFS from its Oil Patch properties, mainly shopping centers. Conversely, **Weingarten Realty** and **Sizeler Property Investors** (RSR, Feb. 27) are strong shopping center operators whose stocks have attractive yields reflecting their Oil Patch property locations. REITs reviewed inside have sustained cash flow growth despite some Oil Patch exposure.

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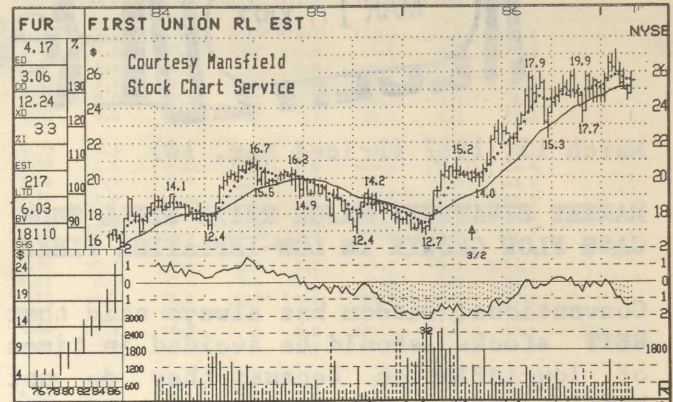
RANKING REVIEWS: FIVE REITS IMPROVING CASH FLOW IN TODAY'S SOGGY RENTAL MARKET

First Union Real Estate Investments (\$25.88--NYSE) holds A Rank, although this major nationwide shopping center owner continues showing slower growth.

EPS/Dividends - A: Operating CFS of \$1.39/sh. in 1986 fell 0.7%, well below FUR's 8.0% five-year growth rate. But comparisons are skewed by fact that 13¢ sh. of 1985 CFS came from court award of lost income on a disputed building purchase relating to prior years.; operating CFS rose 9.5% ex this nonrecurring item. Net operating income of \$1.18/sh. fully diluted fell 1.7%. FUR also reported 22¢ sh. property sale gains in 1986, vs. 12¢. Most sale gains are recurring annual installment payments on buildings sold several years ago. FUR upped its dividend with each 1986 quarter and ended with a \$1.50/annual rate, up 10%. Dividends are up at 16.5% annually over five years. Payout was 19.9% capital gains in 1986. FUR held the \$1.50 annual rate in the March qtr., saying 1986 Tax Reform Act limited payout flexibility.

Assets: FUR's \$390.6 mil. invested assets at cost are 76% properties and 24% mortgages. Properties are 70% in 17 shopping centers (mostly enclosed malls) with 6.12 mil. net SF at \$33.88/SF cost; 24% in eight major urban offices with 1.79 mil. SF at \$39.95/SF cost; and 6% in hotel, parking and land leases. The hotel was sold for 11¢ gain in Jan. FUR bought no new buildings in 1986, and sold a 189,000 SF Dayton office for \$5.2 mil. gain payable thru 1991 (including 9¢ in 1987). The 1986 sale gain also included 14¢ amortization of 1983 sale of a Pittsburgh office. In mortgage lending, FUR funded \$15 mil. (including \$11.75 mil. to ConCap Realty Investors) secured by assignment of wrap-around loans on apartments in Atlanta and Miami; loans yield 16%.

Operations: Rental income rose 4.2% on this basically comparable portfolio, indicating tough market conditions. Operating costs and taxes (41% of rents) rose 4.0%, so operating cash flow rose 4.4%. Shopping centers provided about 70% of rents with offices about 25%. Offices are about 81% occupied, vs. 85%



last year, with softness in Oklahoma City and Shreveport (total 454,000 SF). Shopping centers are about 89.5% occupied, vs. 91.6% last year. Over 61% of vacancy is in four centers: 362,000 SF Wilkes Mall in Wilkesboro, NC; 224,000 SF Two Rivers in Clarksville, Tenn. where anchor tenant Sears moved to a new center; 310,000 SF Valley in Yakima, Wash.; and 291,000 SF Westgate, Abilene, Tex.. Westgate is being renovated, with a new food court set for spring opening, and a tenant has occupied 53,000 SF vacant Woolco space in Wilkes. 433,000 SF Peach Tree in Marysville, Cal. was totally renovated after being flooded a year ago; leasing has been slower than expected. Mountaineer Mall in Morgantown, W.Va. is being expanded by 143,000 SF or 30% to add a fourth anchor (Stone & Thomas) and expand a freestanding Giant Eagle store.

Financial Measures - A: Debt of \$266.3 mil. is 2.4 times \$109.4 mil. equity at historic cost, but 0.57 times FUR's \$466.8 mil. equity value in the stock market. Debt is 29% mortgages and secured loans; 56% senior notes due 1990 and bank loans; and 14% in \$38.5 mil. 10.25% debentures convertible at \$21.33 into 1.8 mil. shs. FUR took advantage of lower rates to repay some debt with \$50 mil. senior notes at average 8.4% due 1994-96 and \$50 mil. bank loans at 7.28%. The bank loans were repaid in Jan. and FUR has a \$50 mil. bank line plus \$40 mil. (\$2.20/sh.) cash.

Current Value: FUR discontinued reporting of current asset value per share after the accounting profession abandoned efforts to develop guidelines for reporting fair value data. FUR posted fully diluted current value of

\$35.05/sh. at year-end 1985.

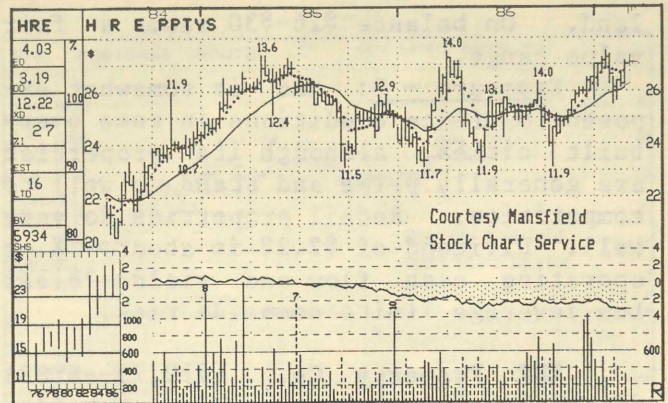
Exposure - B: FUR's strategy of focusing on major mall shopping centers in major and middle markets, along with urban offices, has insulated it from some competition, and offices have held up well despite national overbuilding. About 11% of property assets at cost are in four Oil Patch properties. Financial muscle has helped cut interest costs and facilitate property purchases.

HRE Properties (\$27.75--NYSE), formerly Hubbard Real Estate Investments, holds A Rank. HRE is self-administered after ending its advisory contract with a Merrill Lynch subsidiary Feb. 1986.

EPS/Dividends - A: HRE earned \$1.79/sh. from operations in its Oct. fiscal year, down 10%. Property sale gains added 15¢ in 1986, vs. 2¢. HRE sold a Sterling Heights, Mich. store and land in 1986 for \$4.2 mil. gain to be reported over 10 years (about 7¢ sh. per year). Operating funds for distribution (cash flow) computed by HRE were \$2.36/sh., down 6%. Dividends held level at \$2.28 annual rate, and have grown at 3.3% annually the past five years. While 1986 growth is modest, HRE's earnings are still shifting under a strategy adopted several years ago to divest most bond-type net leased properties in favor of multi-tenant properties deemed to have more growth potential.

Assets: Today 81% of assets are in properties owned or held in joint ventures, and another 3% are mortgages with equity participations. Only 16% are long-term fixed rate mortgages. Assets are now 42% offices (ownership interests in six offices with 625,250 sq. ft. plus participating mortgage on a seventh); 43% retail (interests in three shopping centers and six department stores with 1.14 mil. SF); and 14% service and distribution facilities with 1.56 mil. SF.

Operations: Retail properties, converted to multi-tenancy when W.T. Grant went bankrupt a decade ago, are clear winners and 97% leased, down from 99%; every center with percentage rent leases is now in overages. The Springfield, Mass. mall is being expanded to 277,000 SF with 70,000 SF completed in 1986 and 40,000 more SF coming in 1987; most space is leased. HRE is also joining



with partners to expand the Manassas, Vir. mall.

Offices are a modest disappointment even tho 94% leased overall, up from 88% and above the average in each local market. Rents are under downward pressure however. Leasing was satisfactory at 50% owned Civic Center Plaza Towers, 167,000 SF office in Santa Ana, Cal. (partner is Santa Anita Realty), and \$13.4 mil. loaned to the partnership was repaid. HRE's offices in Southfield, Mich., Syracuse, Denver and Portland are over 95% leased, but occupancy remains in the high 70% range in Charlotte and at 70% in Houston.

Financial Measures - A: HRE debt of \$16.1 mil. is a low 0.12 times \$139.0 mil. equity, or \$23.40/sh. Only one of HRE's 25 properties is mortgaged, a 50% interest in a 204,000 SF Portland, Ore. office. In 1986 HRE repaid \$19.9 mil. borrowed to buy 225,000 SF Countryside Village, Clearwater, Fla. Liquidity is good (HRE has \$2.60/sh. cash) and balance sheet strong.

Current value: Each year we estimate HRE's current value since HRE does not make a value estimate. Total \$75 mil. investment in offices is probably not far away from today's market value. Five retail properties under operating leases cost \$38.5 mil. or \$49.10/SF. Since most have been owned since the early 1970s, they likely are worth substantially more. If these centers are worth \$60-\$75/SF, they then would add about \$1.50-\$3.50/sh. over the \$23.40/sh. net book value. Net leased retail properties and industrial properties seem fairly stated, but could be valued higher if net leases were ended or reworked. HRE also has some surplus

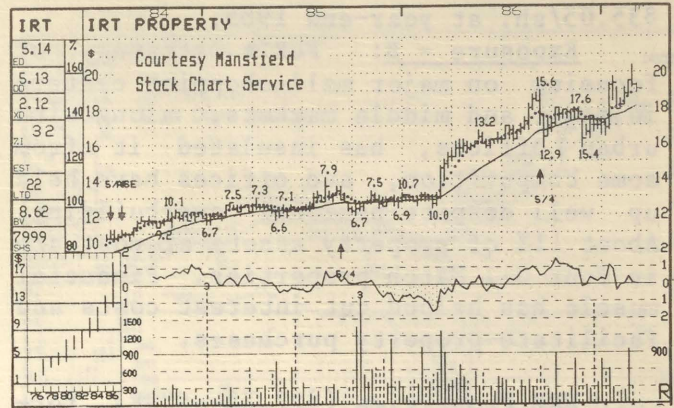
land. On balance \$26-\$30 seems a fair value range.

Exposure - B: HRE is somewhat exposed to office conditions in some overbuilt cities, although its properties are generally prime and stand up well to competition. Retail properties do very well. Dividend of \$2.28 is about 97% of operating cash flow and yields 8.3%. Low leverage limits downside risk.

IRT Property Co. (\$19.75--NYSE) maintains A Rank by extending cash flow and dividend gains and expectation of above-average gains in 1987.

EPS/Dividends - A: IRT earned 85¢ sh. from operations in 1986 under general accounting principles, level with 1985 excluding 19¢ additional interest on mortgage prepayment and adjusted for a 5-for-4 split in Sept. 1986. Net operating cash flow per share before special items of \$1.04/sh. rose 8% and was above the 4.9% five-year growth rate. IRT also cashed 38¢ gain on property sales in 1986, vs. 19¢ sh. in 1985, partly offset by 4¢ loss on early debt retirement. Dividends were \$1.45/sh., adjusted for a 5-for-4 split, up 28% and including a 21¢ special capital gain payout; current annual rate is \$1.28/sh. Dividends are up at 11.9% over five years. CFS could rise 15%-18% in 1987, one of the best expectations among property REITs.

Assets and Operations: Until now a combination or balanced trust, IRT completed a \$60 mil. shopping center purchase in Dec. that made it a major shopping center trust; we are switching to Group 1 - Property Trust. IRT's resulting \$139.4 mil. invested assets are 80% property net of depreciation; 12% mortgages; 0.6% land and joint ventures; and 7% investment in direct financing leases. IRT's properties of \$123 mil. at cost now include 45 Sunbelt shopping centers with 3.8 mil. sq. ft. at \$27.33/SF cost; 644 apartments at \$15,700/DU cost; 807,000 SF industrial at \$7.28/SF cost; and leasebacks on eight other shopping centers with 1.13 mil. SF. Direct financing leases totaling \$9.2 mil. are mainly on four Wal-Mart Stores in Neb., La. and Tex. returning 10.2% for four years plus percentages of sales thereafter.



IRT's 1986 shopping center buying surge should add about 17¢ or a 16% gain to 1987 CFS. In Dec. IRT bought 24 shopping centers, all anchored by an Ingles Supermarket, with 1.74 mil. SF in N.C. and Ga. IRT paid \$60.36 mil. or \$34.70/SF, giving \$15 mil. cash over \$45 mil. purchase money mortgages. IRT will earn 11% on its investment, vs. 5.5% earned in money market funds, or a jump of 10¢ sh. CFS in 1987. IRT also gets 1% of sales over the first year base.

During 1986 IRT also bought: (1) the 99% interest it didn't own in 480,000 SF Valley West Mall, Glendale, Ariz., for \$13.5 mil. to add an estimated 3¢ to CFS in 1987; (2) eight small shopping centers with 468,000 SF mostly anchored by Bi-Lo supermarkets; IRT got \$1.4 mil. purchase money financing at 4% and will earn 14% on its \$3.9 mil. cash investment or about 4¢ sh. CFS; and (3) two neighborhood centers with 105,000 SF in Florida's panhandle.

In addition IRT likely will pick up about 2-3¢ sh. CFS from 1985-86 renovation of four centers in Durham, N.C. and Venice, Naples and Ft. Myers, Fla. The 85,000 SF Providence Square in Charlotte is being renovated and modernized with a big jump in 1988 seen.

Financial Measures - A: Pro forma debt of \$67 mil. at Dec. 31 was 1.0 times \$67.7 mil. shareholders' equity at cost. Net book value is \$8.47 plus \$1.39/sh. accumulated depreciation for \$9.86/sh. total. Liquidity is very good. While most cash has been invested, IRT feels it could easily raise \$20 mil. or so via mortgages.

Exposure - A: IRT has positioned itself with a conservative mix of mortgages and direct financing leases plus

more aggressive strip and mall shopping centers which can benefit from renovation. Ingles, a private company, is now a major tenant.

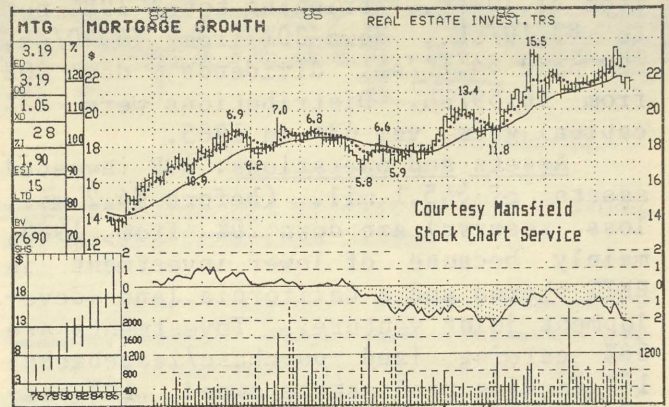
Mortgage Growth Investors (\$22.25--ASE) holds A Rank in our annual review of this hybrid or combination REIT. It is asking shareholders to approve a name change to **MGI Properties**.

EPS/Dividends - A: MTG earned \$1.52 sh. in its Nov. 1986 year, up 2% with the swing coming because contingent interest on investments added 10¢ in 1986, vs. only 4¢ in 1985. Base operating income before depreciation, gains and contingent interest was \$1.61/sh, even with 1985; this base operating EPS has risen at 4.7% over the past five years. MTG also netted 12¢ sh. property sale gains in 1986, vs. 13¢. Dividends have risen at 5.7% over the last five years and are now at \$1.60 rate. Payout was 9.6% capital gain in 1986, the rest taxable income.

Assets and operations: As a combination REIT MTG holds \$103.4 mil. net invested assets divided 69% net property investment after depreciation (of 92¢ sh.); 11% mortgages with equity kickers; 16% straight mortgages from real estate sales; 4% real estate partnerships; and 0.4% foreclosed property for sale. Holdings are 51% residential which are 97% occupied; 27% industrial at 98% occupancy; 10% shopping center at 98% occupancy; and 12% office at 86% occupancy. Last year MTG broadened emphasis from industrial to residential properties; MTG geneally seeks medium sized (under \$10 mil.) buildings in active metropolitan areas; most recent purchases have been from institutions of properties they consider "small". MTG invested \$34 mil. in seven properties during 1986:

Prop./City	Mil.\$	DU/SF	PerUn.	Occ.
Apts:Tampa.....	\$ 6.5M	208D	\$32,550	96%
Apts:Memphis....	8.9	264D	33,560	94
S.C.: Nashville..	4.2	109T	38.83	95
Off:Naperville..	4.7	63T	74.89	95
Off:Greenville..	4.6	95T	48.58	78
Ind:Salt Lake C.	3.3	148T	22.06	100
Ind:St. Louis...	1.9	85T	21.70	100

Apartments are bought at about 50% of cost of single family homes. The Greenville, S.C. offices were bought for



\$100,000 over MTG's mortgage. Mortgage loan interest rose 2%, mainly due to slightly higher average investment fundings. MTG leased 5.7 acres in Laurel, Md. to a developer who is building an 11-story, 247 DU apartment; MTG would earn base and overage rent on this older foreclosed parcel. The transaction accounted for part of MTG's contingent interest income.

Financial Measures - A: Debt of \$19.8 mil. is 0.16 times equity of \$123.3 mil. at cost, or \$15.98/sh. Leverage is conservative. Liquidity is very high as MTG ended 1986 with \$33.4 mil. cash and equivalents (\$4.34/sh.), mainly due to Nov. 1986 offering of 1.74 mil. shs. at \$21.125 for \$34.2 mil. net proceeds.

Exposure - A: MTG has shown resourcefulness and staying power in working out of several troubled investments from the 1970s and now emerges as a stronger equity owner. Its strategy of focusing upon industrial and residential properties in medium-sized markets has worked well so far, although no realty markets are immune to competition. Oil Patch exposure is minimal. Purchase prices for new properties seem reasonable. Liquidity and low leverage should aid MTG in any soggy markets it hits.

EastGroup Properties (31.13-ASE) falls to B Rank in our annual review of this equity REIT that has some characteristics of a REIT mutual fund. EPS and dividend volatility is the main reason.

EPS/Dividends - B: EGP earned \$2.36/sh. from operations in the Nov. 1986 year, down 13%, largely because of lower investment interest and loss from a joint venture. More unpredictable

gains on property sales fell to 74¢ sh. from \$1.70/sh., bringing total 1986 net to \$3.10/sh., down 30% from \$4.40/sh. EGP paid \$4.17/sh. dividends, down 40% from \$6.59/sh. Distributions were 23% capital gain, vs. 63% in 1985.

Assets and operations: EGP invested assets of \$45.1 mil. (before \$4.2 mil. loss reserve) are down 20% from 1985, mainly because of lower investment in REIT shares and a California land development joint venture. Investments are 36% earning land purchase/leasebacks; 18% earning real estate owned; 10% earning mortgage loans; 14% nonearning property and mortgages; 11% investment in partnerships; and 12% investment in REIT securities. Land/leasebacks cover 26 properties, mainly apartments and shopping centers. Properties owned include a Columbus, O. office obtained in exchange for a leaseback; an apartment and shopping center in Texas; nonearning land near New Orleans; and 78% interest in 146-DU Garden Villa apts. in Seattle, obtained in exchange for shares of **National Capital Real Estate Trust** (EGP booked a 12¢ loss on the swap

EGP's partnership investments include a Tysons Corner, Va. office and \$4.4 mil. in a joint venture developing an office park in Hercules, Cal. north of Richmond. Local bond financing repaid \$4.7 mil. of EGP's investment in 1986. The venture built and sold a 68,500 SF office in 1986 and two additional buildings are underway; one is leased to Bio-Rad Labs and leases on the second are in discussion. EGP lost 9¢ from the venture in 1986 and expects taxes and interest to cause losses in 1987. EGP also holds \$5.3 mil. of REIT

stock at cost (\$5.7 mil. at market or 15¢ unrealized gain) including 38.1% of **EastPark Realty** (managed in common with EGP as part of the Eastover group); and 9.5% of **First Continental REIT**, new position reflecting purchase of 391,000 sh. at \$3.25/sh. EGP sold a 6.8% position in **Pennsylvania REIT** and exchanged its 6.9% stake in National Capital RET for an apartment in 1986.

Financial Measures - A: Mortgage debt of \$2.3 mil. is a negligible 0.05 times \$52.1 mil. equity, equal to \$19.62/sh. Liquidity is good. EGP is controlled and managed by the Leland R. Speed/Eastover group

Exposure - B: EGP is slowly unwinding its portfolio of older leasebacks by sale, repurchase under options, or exchanges, and investing proceeds after distributions into properties believed to have more potential. High liquidity gives it maneuverability.

FOLLOW-UP: HALLWOOD TO RESTRUCTURE TEXAS BANK; STANDARD-PACIFIC BUYING CALIF. S&L

Hallwood Group has agreed to try its rescue financing techniques on a troubled bank, \$1.3 bil. BancTexas Group of Dallas. HWG would be the first non-bank to try to rescue an ailing bank. See RSR, Feb. 13 for Hallwood review.

Standard-Pacific L.P. has received Federal Home Loan Bank Board approval to acquire South Bay S&L Assn. of Gardena, Cal. The Federal S&L Insurance Corp. will make a cash contribution to South Bay and SPF will make a capital contribution. It will be operated as Standard Pacific Savings.

COMPARATIVE REALTY STOCK GROUP AVERAGE 03/10/87

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	FARN ANN	LAST PRICE	% CHANGE FEB 24	FROM JAN 1	P/F RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL(000)
1 PROPERTY REITS	47	7	54	6736	11.03	1.07	1.08	16.10	0.3	4.5	14.9	6.6	46.0	9.8	6390.1
2 PROP & MTG COMB REITS	22	3	25	5579	12.82	1.27	0.90	14.55	0.6	2.7	16.2	8.7	13.5	7.0	2091.4
3 MORTGAGE REITS	16	2	18	5312	14.34	1.59	1.42	16.00	0.7	-0.7	11.3	10.0	11.6	9.9	1699.1
4 PARTICIPATING MTG REITS	12	0	12	8303	12.02	1.10	1.15	12.25	-0.5	-2.4	10.6	9.0	1.9	9.6	1447.7
5 MAJOR HOMEBUILDERS	8	4	12	17502	10.98	0.48	1.50	24.66	13.0	34.2	16.5	2.0	124.5	13.6	4309.0
6 OTHER BLDG/DEVELOPERS	8	27	35	6209	4.98	0.20	0.37	10.87	10.3	33.6	29.2	1.9	118.1	7.5	2599.7
7 INCOME PROP BLDG/OWNR	20	13	33	6709	11.48	0.74	0.92	18.11	1.2	7.8	19.7	4.1	57.7	8.0	4049.6
8 MORTGAGE BANKER/FINANCE	14	3	17	13281	9.91	0.86	1.20	17.10	2.6	15.4	14.3	5.0	72.5	12.1	6063.6
9 DIVERSIFIED RLTY&HOLDING	12	6	18	18141	14.70	0.33	0.88	18.58	3.9	14.0	21.1	1.8	26.4	6.0	8908.3
10 RLTY SVCS/SYNDICATORS	2	4	6	8188	6.60	0.04	-0.34	9.42	8.4	20.9	0.0	0.4	42.7	-5.1	420.8
11 MANUFACTURED HOUSING	4	5	9	12432	6.76	0.16	0.45	11.64	-0.6	15.8	25.6	1.3	72.2	6.7	1359.0
L LIQUIDATING COMPANIES	0	1	1	5968	1.37	0.00	-1.27	2.00	-11.1	-23.8	NC	NC	46.0	NC	11.9
P PREFERRED STOCKS	1	0	1	1650	10.00	1.10	0.00	12.50	-3.8	3.1	NC	NC	25.0	NC	20.6
OVERALL AVFRGE			241	8621	10.61	0.80	0.92	15.60	2.9	10.7	17.0	5.1	47.0	7.5	39370.8
DOW JONES INDUSTRIALS							118.80	2280.09	2.6	20.3	19.2	3.0			
STANDARD & POOR'S 500							14.97	290.86	2.8	20.1	19.4	2.9			
DOW JONES UTILITIES							14.91	217.47	-1.6	5.6	14.6	7.3			